



Congressman Robert Pittenger

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CONGRESSMAN PITTENGER'S STATEMENT ON PENDING NOMINATION OF CONGRESSMAN MEL WATT

CHARLOTTE – Today, Congressman Robert Pittenger (NC-09) issued the following statement upon learning of Congressman Mel Watt's pending nomination as director of the Federal Housing Finance Agency:

"Congressman Mel Watt is a good man and a dedicated public servant. After two decades in Congress, I'm sure he's ready for a new challenge and I wish him all the best in his new role.

Mr. Watt's best service would be to responsibly and efficiently reduce the federal government's role in the housing market, freeing taxpayers from expensive bailouts brought about by handing out mortgages with lax credit requirements.

The bailouts of Fannie Mae and Freddie Mac cost American taxpayers \$170 billion. Apparently, we haven't learned from our mistakes, because the federal government still backs 90% of all new mortgages.

Allowing increased private investment in the mortgage market would better protect taxpayers while creating additional jobs in the financial services industry."

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